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TO AMEMBASSY BELGRADE

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TAGS: BEXP, YO, PFOR

SUBJECT: US-YUGOSLAV ECONOMIC COUNCIL

REF: STATE 150925 AND BELGRADE 3380

1. THE US-YUGOSLAV ECONOMIC COUNCIL WAS LAUNCHED JULY 19 WITH A MEETING OF THE EXECUTIVE BOARD, FOLLOWED BY A RECEPTION AND A LUNCHEON AT THE OFFICES OF THE NEW YORK CHAMBER OF COMMERCE AND INDUSTRY. GUESTS OF HONOR WERE YUGOSLAV AMBASSADOR TOMA GRANFIL AND TILTON DOBBIN, ASSISTANT SECRETARY OF COMMERCE FOR DOMESTIC AND INTERNATIONAL BUSINESS AFFAIRS. STATE DEPARTMENT WAS REPRESENTED BY DEPUTY DIRECTOR, EUR/EE.

2. IN SHORT SPEECH AT CONCLUSION OF LUNCH, AMBASSADOR GRANFIL TOOK NOTE OF ENORMOUS PROGRESS IN US-YUGOSLAV ECONOMIC RELATIONS SINCE HE FIRST BECAME INVOLVED AS GOY OFFICIAL IN EARLY 60S. WHILE ACKNOWLEDGING IMPORTANCE OF DIPLOMATS IN CREATING FAVORABLE ATMOSPHERE FOR TRADE EXPANSION, GRANFIL STRESSED INDISPENSABLE ROLE OF BUSINESSMEN IN CARRYING OUT ACTUAL TRADE. WITH
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POSSIBILITY OF TOTAL TURNOVER APPROACHING \$700 MILLION IN 1974, BOTH YUGOSLAVIA AND THE US HAVE CLEAR STAKE IN MAINTAINING FAVORABLE BUSINESS CLIMATE. IN THIS REGARD, ECONOMIC COUNCIL AND CHAMBER BASED IN NEW YORK AND BELGRADE CAN PLAY VERY EFFECTIVE ROLES. SPECIFICALLY,

GRANFIL CITED POSSIBILITIES OF THEIR PROMOTION OF LIBERAL TRADE POLICY MEASURES, A DOUBLE TAXATION AGREEMENT, SHIPPING AND CONTAINERIZATION COOPERATION AND SPONSORSHIP OF EXCHANGES OF INFORMATION AND BUSINESS DELEGATIONS.

3. ASSISTANT SECRETARY DOBBIN ECHOED GRANFIL'S POSITIVE APPRAISAL OF COUNCIL AND CHAMBER AND OPTIMISTIC PROJECTION FOR FUTURE. HE REPORTED STRONG PERSONAL INTEREST OF SECRETARY DENT (WHO WAS UNAVOIDABLY DETAINED IN WASHINGTON) IN COUNCIL AND CITED WHOLEHEARTED SUPPORT OF SECRETARY OF COUNCIL'S ACTIVITIES.

4. JULY 19 MEETING ALSO ELECTED BOARD OF DIRECTORS. CHAIRMAN WILL BE JOHN F. BURLINGAME (G.E. INTERNATIONAL) WITH VICE CHAIRMAN CHAUNCEY E. SCHMIDT (PRESIDENT, FIRST NATIONAL BANK OF CHICAGO), HERBERT H. LYON (VICE PRESIDENT, DOW CHEMICAL CO.) AND JOHN F. WADDLE (SEARS, ROEBUCK). CHARLES WEAVER OF WESTINGHOUSE AND PETER GREER OF CHASE MANHATTAN WILL CHAIR COMMITTEES. BOARD MEMBERSHIP OTHERWISE IS BLUE RIBBON ASSORTMENT OF US MAJORS, WITH PRACTICALLY ALL FIRMS ACTIVE IN YUGOSLAVIA REPRESENTED.

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